

Message Text

UNCLASSIFIED

PAGE 01 LAGOS 14070 161729Z
ACTION AF-08

INFO OCT-01 ARA-10 ISO-00 SP-02 USIA-15 AID-05 EB-07
NSC-05 CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01
CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 PRS-01 PA-02 /102 W
----- 030980 /70

R 161528Z DEC 76
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 8271
INFO AMEBASSY BRASILIA

UNCLAS LAGOS 14070

E.O. 11652: N/A
TAGS: BFIN, NI
SUBJECT: MERCHANT BANKS REGAIN AUTHORIZED DEALERSHIP STATUS

REF: LAGOS 4551 (NOTAL)

IN A SPEECH GIVEN DEC. 16 AT A CEREMONY MARKING THE OPENING
OF THE BANCO DO BRASIL REPRESENTATIVE OFFICE IN LAGOS,
FEDERAL COMMISSIONER FOR FINANCE E.E. EKUKINAM ANNOUNCED
THAT WITH IMMEDIATE EFFECT ALL MERCHANT BANKS OPERATING IN
NIGERIA REGAIN THEIR STATUS AS AUTHORIZED DEALERS IN FOREIGN
EXCHANGE. NO REASON WAS CITED FOR THIS CHANGE IN FMG POLICY.
MERCHANT BANKS' STATUS AS AUTHORIZED DEALERS HAD BEEN RE-
MOVED BY THE HEAD OF STATE IN HIS NATIONWIDE SPEECH MARCH
31, 1976 (REFTEL). REVERSAL RUMORED AS POSSIBILITY SINCE
SEPTEMBER 30 FMG PURCHASE OF 60 PERCENT EQUITY IN OVERSEAS
AFFILIATED BANKS, NOW WILL ALLOW MERCHANT BANKS TO BOOST
EARNINGS AND INCREASE CUSTOMER CONVENIENCE THROUGH RESUMP-
TION OF PROFITABLE FOREIGN EXCHANGE SERVICES.
EASUM

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 16 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Margaret P. Grafeld
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